

Sustainable Growth Advisers, LP

Fourth Quarter, 2009

INVESTMENT PHILOSOPHY

Sustainable Growth Advisers (SGA) is in business to preserve and grow the capital of our clients. Our approach has generated high relative returns with low relative risk over the long-term by investing in high quality, superior growth businesses at attractive valuations.

INVESTMENT OBJECTIVE

SGA focuses only on those few low-risk businesses that offer strong, predictable, sustainable earnings and cash flow growth over the long-term. Our investment management team is committed to providing thorough research, prudent management and continuous evaluation of our portfolio holdings.

INVESTMENT CHARACTERISTICS

Our experience has shown that certain characteristics increase the probability that a company will sustain strong growth with low business-risk over the long term. We seek companies whose superior earnings growth can be sustained over the long-term through their pricing power, repeat revenues and global reach.

SELECTIVE IDENTIFICATION

- **Pricing Power** provides good profit margins, increased market share and strong returns on invested capital. It is associated with strong franchises, proprietary positions, low-cost production or powerful brands.

- **Repeat Revenues** enables earnings and cash flow to grow through all economic cycles and do so more predictably. This typically results from a core constituency of loyal customers, habitually using and replacing products and services.

- **Global Reach** describes our companies' long runways for future, sustainable growth.

DILIGENT RESEARCH

- Involves proprietary, first-hand analysis of business and management quality, growth potential and financial dynamics.

- We continuously test investment concepts with regular contact with management, monitoring competition and tapping industry information sources. We will not rely on the research of other research firms to make our investment decisions.

- This information is used in our detailed financial projections for our holdings. We build long term models on the earnings and cash flow growth of these quality businesses.

- Our experienced Investment Committee (IC) continuously evaluates all portfolio investments.

PRUDENT VALUATION

SGA uses a disciplined approach to guard against valuation risk.

- Fair value is determined by **discounting future earnings and cash flow**.

- We also determine a company's **Enterprise Yield**, a proprietary measure of the true free cash flow available to shareholders as a percentage of the market value of the company.

Large Cap Growth Strategy

Sustainable Growth Advisers, LP

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Large Cap Growth Strategy Team

George P. Fraise
Principal

Gordon M. Marchand CFA, CIC
Principal

Robert L. Rohn
Principal

Professional Staff:	11
Portfolio Managers and Analysts:	7
Equity Owners:	11
Ownership Stake:	100%

As of December 31, 2009

Total Assets:	\$1.8 Billion
Total Number of Accounts:	25

Investment Approach:	Bottom Up Fundamental
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Number of Holdings:	29
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PORTFOLIO CONSTRUCTION

Our portfolios are concentrated, usually holding the securities of 25 to 30 growth companies spread across a number of industries. SGA limits industry exposure to 25% and individual company exposure ranges from 2% to a maximum of 8%. Large capitalization securities with approximately \$50 billion in average market cap enhance liquidity. The firm stays fully invested, with frictional cash of less than 5% cash. Turnover is low, normally in the 25-35% range, maximizing tax efficiency. The average holding period is approximately 3-4 years.

SELL DISCIPLINE

Sales of holdings are generated primarily for such fundamental reasons as maturing or waning dominance of market and internal or external developments that would make the company less attractive relative to other universe companies. Our valuation methodologies often determine the weighting of our portfolio holdings. Forced attrition, i.e., better opportunities, may lead to sales as we continually upgrade the portfolio's growth & quality.

MANAGING RISK

SGA manages risk through the diligent application of our disciplined investment process:

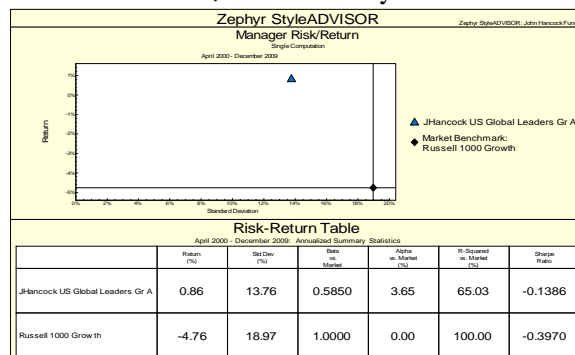
- Reduce **business risk** by identifying the highest quality, most predictable and sustainable superior growth companies.
- Monitor **portfolio risk** continuously through diligent, independent first-hand research.
- Manage **price risk** through the application of proprietary valuation methodologies to ensure that we do not overpay.

Gross Performance through 12/31/2009

	4th Q 2009	2009	3-Year	5-Year	Inception (1)
SGA	10.4%	46.1%	0.3%	1.4%	1.7%
Russell 1000 Growth (2)	7.9%	37.2%	-1.9%	1.6%	-4.8%
S&P 500	6.0%	26.5%	-5.6%	0.4%	-1.2%
Lipper Large Cap Growth	7.3%	38.5%	-2.3%	1.0%	-5.4%

(1) Performance through 12/31/2009 is gross composite return data. Inception is 4/1/2000.
(2) The Russell 1000 Growth Index measures the performance of the Russell 1000 companies with the higher price-to-book ratios and higher forecasted growth rates. The returns include reinvestment of dividends

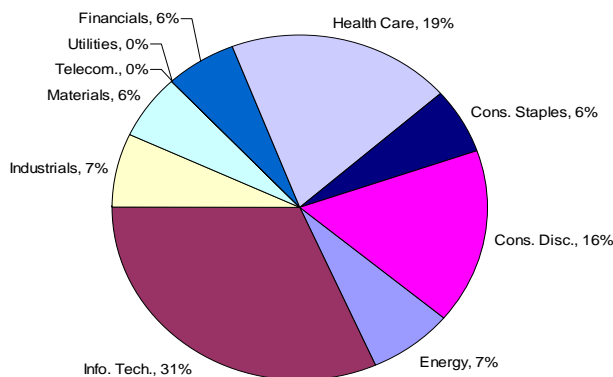
Risk/Return Analysis



Representative account (USGLX) net return data, GIPS inception through 12/31/2009.

Economic Sectors

For the Period Ending December 31, 2009



Top Ten Holdings

For the Period Ending December 31, 2009

(Shown as supplemental information to full disclosure presentation below)

Visa Inc.	5.2%
Teva Pharmaceuticals	4.9%
Staple Inc.	4.9%
Google Inc.	4.4%
Fastenal Co.	4.3%
Oracle Corp.	4.3%
State Street Corp.	4.2%
Starbucks Corporation	4.1%
Johnson & Johnson	4.0%
Amazon.com Inc.	3.9%
Total	44.2%

Portfolio Characteristics

For Period Ending December 31, 2009

SGA (1) Broad Market (2)

SGA OWNS COMPANIES THAT ARE:

More Profitable

Return on Invested Capital (3) 26.0% 18.7%

and

Growing Faster

Historical earnings growth (6) 14.7% 4.5%

Future growth rates (7) 16.9% 15.6%

and have

Strong Balance Sheets

Debt to Total Capital (3) 11.9% 28.7%

generate

Strong Cash Flows

Portfolio Enterprise Yield (4) 4.0%

Relative to 10 Year Bond Yield (5) 104%

and are

Priced at Unprecedented Valuations

% Upside from DCF 35%

(Based on SGA's Discounted Cash Flow Valuation Model)

(1) SGA using USGLX, longest running account. (2) S&P 500 (3) Baseline. ROIC & Debt are ex-financials & cap-weighted. (4) Operating Cash Flow less Cap X & Acquisitions/Market Cap. Exclude STT & AXP. (5) 10-Year Treasury Bond (represents the most liquid and readily available long duration asset with a fixed coupon). (6) Since Fund inception (1995). (7) 2010-12 SGA & Baseline growth estimates.

Contributors to Return:			
Company	Positive	Company	Negative
Amazon.com Inc	1.73	State Street Corp	-0.69
Visa Inc	1.23	SAP AG	-0.20
Google Inc	0.99	Genzyme Corp	-0.12
Oracle Corp	0.69	Ecolab Inc	-0.10
Microsoft Corp	0.66	Schlein, Henry Inc	-0.10

Sustainable Growth Advisers, LP ("SGA") was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an independent investment management firm that is not affiliated with any parent organization.

Sustainable Growth Advisers, LP has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The firm maintains a complete list and description of composites, which is available upon request. The SGA Client Composite was created in July 2003. SGA's compliance with the GIPS standards has been verified for the period July 1, 2003 through December 31, 2009 by Ashland Partners & Company, LLP. In addition, a performance examination was conducted on the SGA Client Composite beginning April 1, 2000. Performance presented prior to July 1, 2003 occurred prior to inception of the firm and the portability of this track record was reviewed by Ashland Partners & Company, LLP. Based on their review, Ashland is of the opinion that the requirements for portability have been met. The performance for the period April 2000 through June 2003 was achieved while Messrs. Marchand and Fraise were with their prior firm, Yeager, Wood & Marshall, Incorporated ("YWM"). During that period, they each served on YWM's three-person Investment Policy Committee ("IPC"). Mr. Yeager, the third member of the IPC, is not associated with Sustainable Growth Advisers. All investment decisions for all client accounts reached at YWM were made by the IPC through consensus. SGA's investment decisions are also made by the consensus of a three-person committee, which includes Messrs. Marchand and Fraise and the November 2003 addition of Mr. Rohn. Mr. Rohn was not associated with YWM or the performance achieved at YWM for the period beginning in April 2000 through June 2003. Mr. Rohn was a member of YWM's IPC from 1988 to 1991. YWM dissolved in July 2003 and a substantial portion of the assets from YWM's composite was transferred to SGA. A copy of the verification report is available upon request. SGA Client Composite contains all fee-paying large cap growth equity portfolios under full discretionary management of the firm. Except as described above with respect to portability, no alteration of the composite as presented here has occurred because of changes in firm personnel or other reasons at any time. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. New client portfolios are included in the composite when largely invested; generally the first month following their inception dates. For example, if an account is new to the firm on 3/15/2008 and is 97% invested by 3/31/2008, then the account will enter the composite as of 4/30/2008. The U.S. Dollar is the currency used to express performance. Results are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual dispersion presented is an asset-weighted deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request. The investment management fee schedule for the composite is 1% on the first \$10,000,000, 0.75% on the next \$40,000,000, and 0.50% over \$50,000,000. Actual investment advisory fees incurred by clients may vary. For very large client relationships non-standard fee arrangements may be utilized. Past performance is not indicative of future results.

Year End	Total Firm AUM Millions \$	Composite Assets		Annual Performance Results				
		Millions \$	# of Accounts*	Composite Gross	Net	SP 500	Russell 1000 Growth	Dispersion
2009	1,711	1,666	17	46.05%	45.42%	26.46%	37.21%	1.55%
2008	1,360	1,360	17	-34.13%	-34.33%	-37.00%	-38.44%	0.05%
2007	2,920	2,912	18	4.89%	4.59%	5.49%	11.81%	0.20%
2006	3,512	3,467	15	2.74%	2.44%	15.79%	9.07%	0.10%
2005	2,711	2,661	13	3.42%	3.17%	4.91%	5.26%	0.10%
2004	1,460	1,408	6	9.29%	9.02%	10.88%	6.30%	0.20%
2003	777	747	Five or fewer	20.32%	19.95%	28.69%	29.75%	N.A.*
2002		558	26	-14.71%	-15.26%	-22.10%	-27.88%	2.00%
2001		305	25	-5.17%	-5.87%	-11.88%	-20.42%	0.60%
2000		394	25	3.27%	2.71%	-11.14%	-27.58%	

*Accounts exclude UAM mandates. N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.